

## FROM THE CIO'S DESK: Consolidation after a phenomenal ride

Dear Investor,

After posting a robust performance for the year 2016, the stock market continued on its upward momentum whereby the KMI-30 and KSE-100, after attaining their all-time high closing levels of 86,359 pts and 50,192 pts closed the month 2.46% up at 83,812 pts and 1.99% up at 48,758 pts respectively. Despite the fact that foreigners continued to be net sellers to the tune of almost USD 111 million during the month, local investors kept supporting the market on the back of positive economic forecasts, excess liquidity and strong investors' sentiment. Towards the close of the month, the market took a slight correction on the last two working days since news flow regarding the SECP's show-cause notices to brokers for curbing in-house financing (badla) and an indication from the White House regarding a possible inclusion of Pakistan in America's immigration ban list, kept the investors cautious.

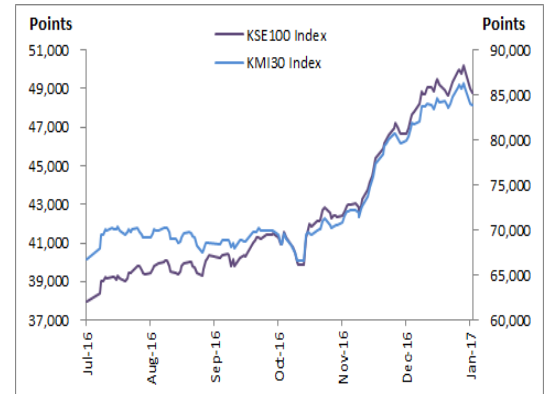
On the international front, oil prices showed a range bound behavior whereby Brent Crude closed the month 1.87% down at USD 55.70/barrel in the absence of any new developments that could provide support to the prices of the crude. In line with this international price movement, oil exploration remained among the lagging sectors of the local stock index. Another important international highlight was the official inauguration of USA's 45<sup>th</sup> President, Mr. Donald Trump, who shortly after coming into power, signed a few major executive orders, the most hyped among which were imposing a 3 months immigration ban on seven Muslim majority nations, building a wall on US-Mexico border and withdrawal of the US from various trade treaties; the social divide among the US voters has been becoming more imminent as there have been various ongoing demonstrations on many international airports in the US against the President's immigration ban orders. It is yet to be seen if this social divide against the new president in the US will settle or will unfold further and for now, given Mr. Trump's hard stance on many issues including his plans of bringing the production units of American Companies back to the USA (that could strain the trade relations with China), the global economic outlook appears slightly uncertain.

Gold was also seen rising in line with this uncertainty as it closed the month 5.06% up at USD 1210.65/ounce.

### Outlook

Going forward, given the strong economic outlook expected for Pakistan in line with the ongoing projects under CPEC as well as alleviation of energy crisis with the expected addition of new power plants by the end of this year, the pace of Pakistan's development is expected to pick up strongly. Alongside, based on the the P/E multiple, Pakistan's stock market is still trading at a reasonable discount and has ample room for growth before its valuation reaches at par with the regional peers so the attractiveness of our market for international investors is expected to stay intact on account of this growth potential. Pakistani stocks expected to be included in MSCI's Emerging Markets Index are expected to stay strong and drive the market. The pace of second and third tier stocks may slow down but investors' interest in fundamentally strong scrips shall stay intact. Selective stock picking will be the key to attractive returns in the current market scenario where a strong growth has already been witnessed over the last two months mainly on account of excess liquidity deployment by the investors. The ongoing Panama case may keep the market volatile in the short-term but our view stays positive on the market for long-term.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preferences.



Market	Index	30-Dec-16	31-Jan-17	MTD
Venezuela	IBVC	36,351	28,110	-22.67%
France	CAC 40	4,862	4,754	-2.22%
Srilanka	ASPI	6,228	6,133	-1.53%
Saudi Arabia	TASI	7,210	7,102	-1.51%
UK	FTSE	7,143	7,099	-0.61%
Japan	N225	19,114	19,041	-0.38%
Indonesia	JSX	5,297	5,294	-0.05%
Germany	DAX	11,481	11,535	0.47%
USA	DJI	19,763	19,864	0.51%
Russia	RTSI	1,152	1,164	1.03%
USA	S&P 500	2,239	2,279	1.79%
China	SSEC	3,104	3,159	1.79%
Pakistan	KSE 100	47,807	48,758	1.99%
MSCI	Developed Markets	1,751	1,792	2.35%
Pakistan	KMI 30	81,795	83,812	2.47%
Egypt	EGX-30	12,345	12,672	2.65%
Dubai	DFM	3,520	3,643	3.50%
India	BSE 30	26,626	27,656	3.87%
USA	Nasdaq	5,383	5,615	4.30%
Vietnam	VN	665	697	4.87%
MSCI	Emerging Markets	862	909	5.45%
Hong Kong	HIS	22,001	23,361	6.18%
MSCI	Frontier Markets	499	532	6.62%
Brazil	Bovespa	60,227	64,671	7.38%
Turkey	XU100	78,139	86,296	10.44%
Kuwait	KSE	5,753	6,832	18.75%



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY17TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	8,163	13-Jul-95	28.2	26.7	17.3	16.9
2	Islamic Equity	Meezan Islamic Fund	MIF	48,921	8-Aug-03	28.5	26.7	22.7	19.6
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,181	23-May-12	25.9	26.7	27.1	30.3
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,651	20-Dec-04	17.4	15.3	17.1	14.7
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,181	18-Apr-16	23.3	21.5	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,998	15-Jan-07	5.4	2.9	14.5	5.3
7	Islamic Income	Meezan Sovereign Fund	MSF	8,890	10-Feb-10	8.9	4.3	11.4	6.6
8	Islamic Money Market	Meezan Cash Fund	MCF	4,097	15-Jun-09	7.2	3.2	11.2	6.6
9	Islamic Commodity	Meezan Gold Fund	MGF	381	13-Aug-15	-7.4	-4.2	1.6	7.2
10	Islamic Equity	Meezan Energy Fund	MEF	742	29-Nov-16	9.5	16.6	-	-
11		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	784	11-Apr-13	20.2	18.6	21.6	21.1
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	687	11-Apr-13	15.4	14.2	17.1	18.0
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	506	11-Apr-13	10.4	8.1	12.1	10.8
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,340	16-Dec-14	12.5	11.0	9.1	8.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,463	10-Jul-15	23.4	22.8	22.7	24.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	1,080	24-Nov-15	22.4	22.2	33.1	36.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	3,370	26-Jan-16	22.4	22.5	38.1	42.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	1,005	23-May-16	21.1	20.7	-	-
12		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	2,798	19-Oct-16	12.5	13.8	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	1,316	21-Dec-16	2.5	2.3	-	-
13		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,581	28-Jun-07	27.2	-	21.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,337	28-Jun-07	5.8	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	572	28-Jun-07	4.7	-	11.3	-
		MTPF-Gold sub Fund	MTPF-Gold	43	4-Aug-16	-9.3	-	-	-



## AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages Thirteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund and Meezan Energy Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 108.70 billion as on January 31, 2017. With an AM2++ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

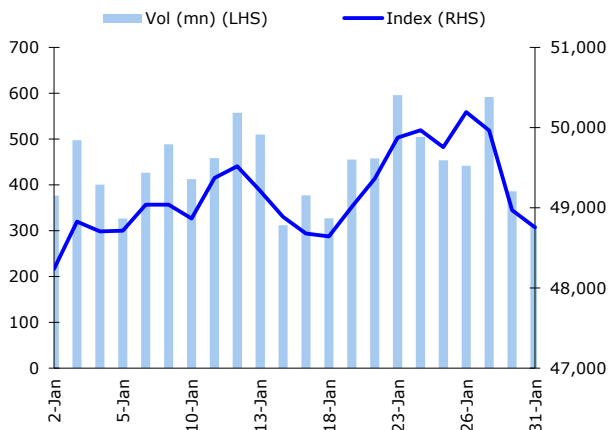
### Stock Market Review

During the month of January 2017, the KSE-100 index appreciated by 1.99% to close at 48,757 points. Engineering, Refining and Sugar & Allied Industries were the main contributors while Textile Weaving, Glass & Ceramics and Oil & Gas Exploration lost value on an aggregate basis during the month.

The average daily volume of the market was 439.5 mn shares, up by 25.5% on a MoM basis. Foreigners reported a net sell of USD 110.8 mn in January. Mutual Funds remained net buyers of USD 44.01 mn, Individuals were net buyers of USD 39.85 mn and other organizations were net sellers of USD 8.07 mn worth of securities. Foreign selling remained concentrated in Banks, Cements and Other sectors. Healthy local participation continued to make its mark during the month as the foreign selling was actively absorbed by locals in anticipation of MSCI flows. Proceedings of the Panama Leaks case at the Supreme Court kept local market participants slightly nervous.

Going forward, local flows continue to offset the unabated sell-off by foreigners for now. The optimism with respect to the MSCI rebalancing remains the driving force in investment decisions of local investors while risk assessment seems to have taken a back seat. We continue to reiterate that the run up has led investors to overlook the probability of surprises due to the developments on the political front.

### KSE-100 Index Performance



### Money Market Review

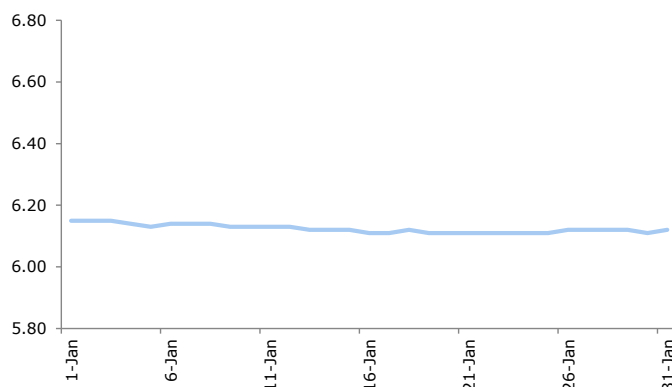
In line with the market expectations, the SBP in its recent Monetary Policy Statement (MPS) on January 28, 2017 maintained the status quo while keeping the Discount Rate (DR) unchanged at 6.25% (Policy rate at 5.75%). The SBP cited that expected low inflation, improvements in private sector credit off take and anticipated sustainability of forex reserves are the reasons for this MPS decision.

The money market faced a relatively tight liquidity scenario evidenced by Rs. 3.8 trillion worth of OMO injections carried out by the SBP coupled with Rs. 110 billion worth of discounting availed by various counters during this month. Both 3MK and 6MK closed 3 bps down at 6.09% and 6.12% respectively. The T-bill and PIB yields also closed down in the range of 9-13 bps and 28-38 bps respectively.

Inflation for the month of January, 2017 clocked in at 3.66% as compared to 3.70% in December 2016. The average inflation during 7MFY17 stands at 3.86% compared to 2.25% during the same period last year. Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 795 billion was accepted against a participation of Rs. 1,759 billion. A PIB auction was also conducted whereby Rs. 39 bn was accepted against a participation of Rs. 134 bn.

On the forex front, the rupee in interbank market closed Rs. 0.02 stronger at Rs. 104.86/\$ while in the open market, it closed Rs. 0.40 stronger at Rs. 107.90/\$ during the month.

### 6 Month KIBOR



## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 48.92 billion as on January 31, 2017. The fund's NAV increased by 2.1% during the month of January as compared to 2.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.0%. As on January 31, the fund was 89% invested in equities.

## Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	46,913	48,921	4.3%
NAV Per Unit (Rs)	83.28	85.06	2.14%

## Asset Allocation:

Equity (%)	89.34	89.35
Cash (%)	10.09	9.79
Other receivables (%)	0.57	0.86
P/E		11.45
Expense Ratio*		3.98%

\*This includes 1.61% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – Jan '17:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.79	11.44	13.42
Sharpe Ratio	3.50	4.19	3.64

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	2%	22%	19%	28%	52%	100%	305%	1485%	23%
Benchmark#	2%	26%	20%	27%	56%	90%	288%	1023%	20%

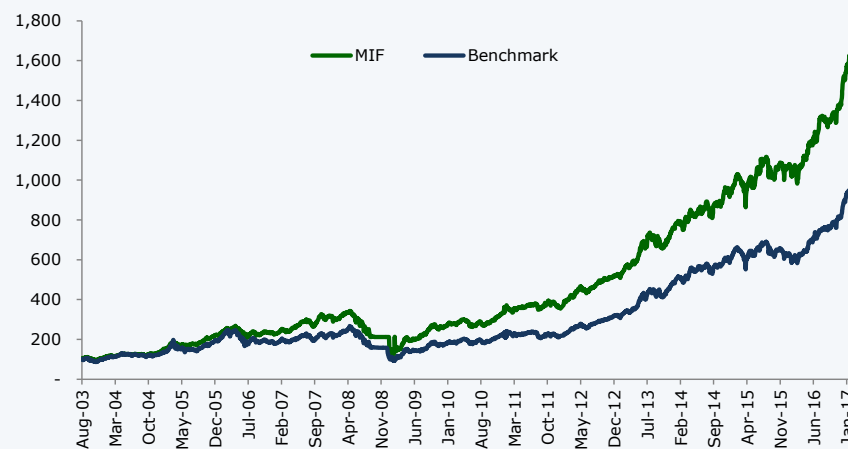
\* Performance start date of August 08, 2003, CAGR since inception

# KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	17%	22%	29%	51%	19%	39%	31%	-30%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

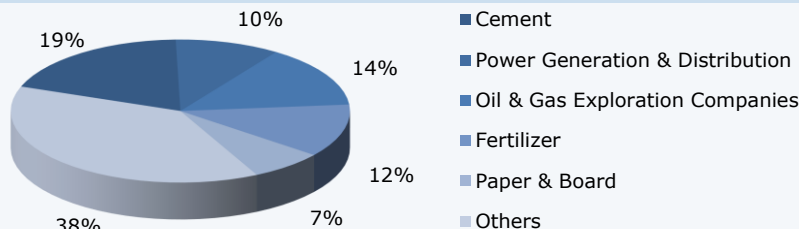
## Fund's Performance:



## Top Ten Equity Holdings: (% of Total Assets):

Packages Ltd.	7%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Engro Fertilizer Ltd.	4%
The Hub Power Co. Ltd.	6%	Honda Atlas Cars	4%
Engro Corporation	6%	Pakistan State Oil Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	5%	K-Electric Ltd.	4%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 336.84 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.59 / 0.69%.

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at January 31, 2017 stood at Rs. 8.16 billion. The fund's NAV increased by 2.3% during the month of December as compared to 2.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.0%. As on January 31, the fund was 93% invested in equities.

## Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	2%	23%	20%	28%	51%	98%	303%	3,021%	17%
Benchmark#	2%	26%	20%	27%	56%	90%	288%	2,818%	17%

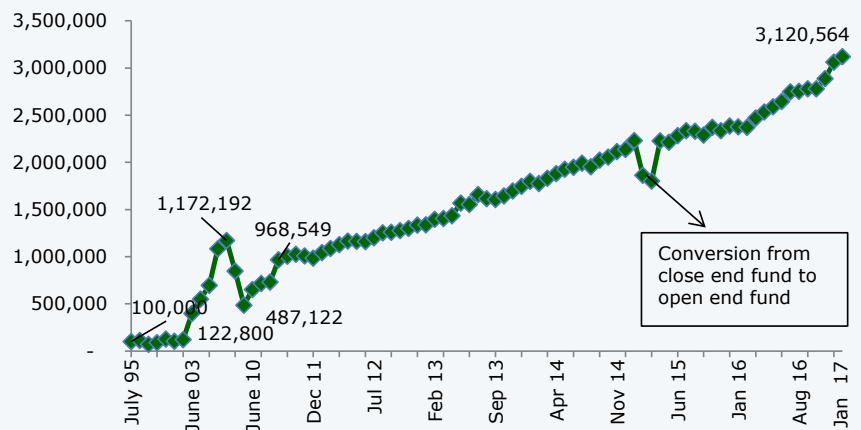
\* Performance start date of July 13, 1995, CAGR since inception

# KMI-30 replaced DJIIMP as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006.

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
AMMF	16%	22%	30%	51%	19%	37%	31%	-32%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

## Investment Growth from FY 1996 - to Date



## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	8,176	8,163	-0.2%
NAV Per Unit (Rs)	22.55	23.06	2.3%

## Asset Allocation:

	Dec '16	Jan '17
Equity (%)	89.61	93.20
Cash (%)	9.60	6.66
Other receivables (%)	0.79	0.13
P/E		11.87
Expense Ratio*		3.86%

\*This includes 1.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

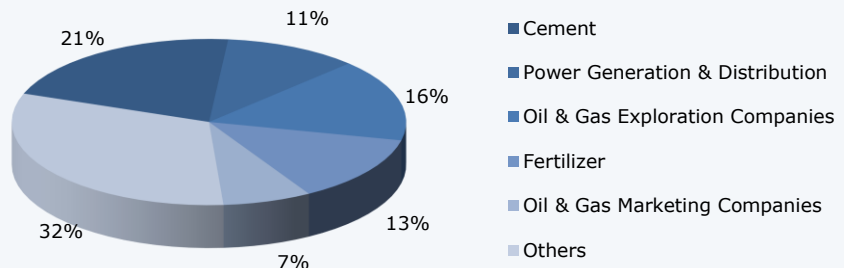
## Risk Measures - Jan '17:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.65	11.44	13.42
Sharpe Ratio	3.52	4.19	3.64

## Top Ten Equity Holdings:(% of Total Assets):

Engro Corporation	7%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
The Hub Power Co. Ltd.	7%	Engro Fertilizer Ltd.	4%
Packages Ltd.	7%	K-Electric Ltd.	4%
Oil & Gas Development Co. Ltd.	5%	Pakistan Oilfields Ltd.	4%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 49.88 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.14 / 0.61%.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 11.00 billion as on January 31, 2017. MIIF has provided an annualized return of 6.81% for the month of January as compared to its benchmark which has provided an annualized return of 2.75% during the same period.

## Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.24 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA

Members of Investment Committee	M. Shoab, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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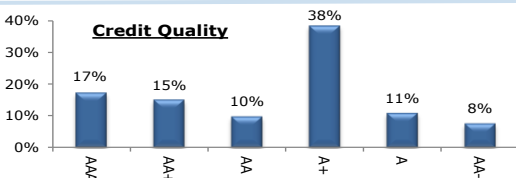
## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	9,545	10,998	15.22%
NAV Per Unit (Rs)	52.60	52.91	0.60%
Expense Ratio*		2.17%	

\*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio:

AAA	17.2%
AA+	15.1%
AA	9.7%
AA-	7.6%
A+	38.3%
A	10.8%



## Performance - Annualized Returns:

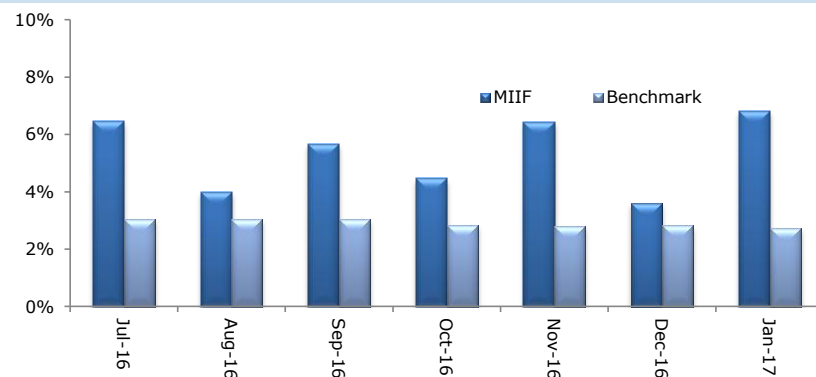
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF**	6.81%	5.67%	5.21%	5.41%	5.07%	8.18%	11.79%	14.48%
Benchmark	2.75%	2.79%	2.85%	2.88%	2.98%	4.07%	4.70%	5.27%

\* Performance start date of Jan 15, 2007, \*\* Returns for the month were higher due to WWF Reversal

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%

## Monthly Performance:



## Top Portfolio Holdings:(% of Total Assets):

K-Electric Limited-III	10%	K-Electric Limited-II	2%
GoP Ijarah Sukuks XVII	9%	GoP Ijarah Sukuks XVI	0.3%
Engro Fertilizer Limited - I	3%		
Hascol Sukuk	3%		
Fatima Fertilizer Sukuk	2%		

## Asset Allocation:

	Dec '16	Jan '17
Sukuks	21%	20%
Government backed / Guaranteed Securities	11%	9%
Bai Muajjal	8%	7%
Placements with Banks and DFIs	32%	23%
Cash	19%	40%
Others Including receivables	9%	1%

## Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.35 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.12%.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.10 billion as on January 31, 2017. MCF has provided an annualized return of 21.34% for the month of January as compared to its benchmark which has provided an annualized return of 2.68% during the same period.

## Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	6.98 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Dec'16	Jan'17	MoM %
Net Assets (Rs mn)	3,296	4,097	24.29%
NAV Per Unit (Rs)	51.31	52.27	1.87%
Expense Ratio		1.70%	

\*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure:

AAA	52.34%
AA+	11.52%
AA	34.65%

## Portfolio Composition:

	Dec '16	Jan '17
Placements with Banks and DFIs	15%	11%
Cash	84%	87%
Other Including receivables	1%	2%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF**	21.34%	10.44%	7.53%	7.19%	6.17%	6.76%	8.35%	11.16%
Benchmark	2.68%	2.71%	2.97%	3.15%	3.62%	5.04%	5.83%	6.56%

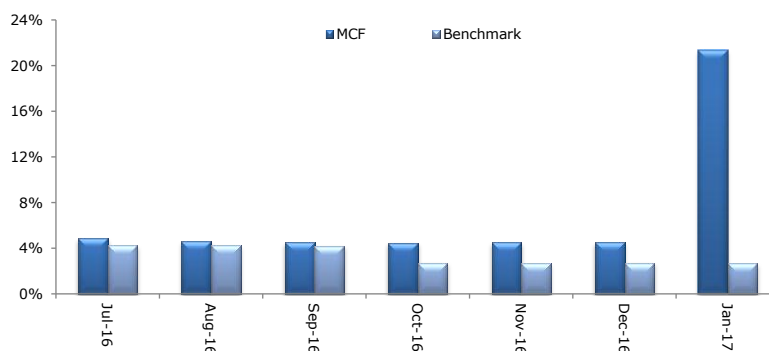
\* Performance start date of June 15, 2009, \*\* Returns for the month were higher due to WWF Reversal

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%

#15 days of operations

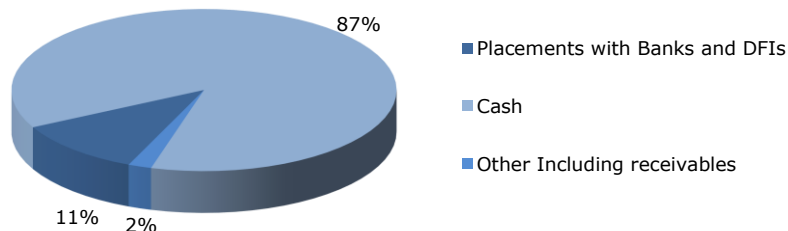
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : <b>Minimum 'AA'</b> Maximum Maturity of Instruments : <b>Six Months</b> Average Time to Maturity of Portfolio : <b>Three Months</b>
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.43 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.13%.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.89 billion as on January 31, 2017. For the month of January, the fund has provided an annualized return of 18.26% as compared to its benchmark which has provided an annualized return of 3.86% during the same period.

## Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.76 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Dec'16	Jan'17	MoM %
Net Assets (Rs mn)	9,142	8,890	-2.75%
NAV Per Unit (Rs)	52.62	53.46	1.60%
Expense Ratio*		1.68%	

\*This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating:

AAA	87.3%
AA+	5.5%
AA	1.0%
A+	4.5%

## Asset Allocation:

	Dec '16	Jan'17
Government Guaranteed	84%	87%
Cash	14%	11%
Other Including receivables	2%	2%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 16.52 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.19%.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	18.26%	10.71%	9.07%	8.87%	7.23%	7.37%	9.09%	11.41%
Benchmark	3.86%	3.89%	4.29%	4.28%	4.28%	5.26%	5.96%	6.57%

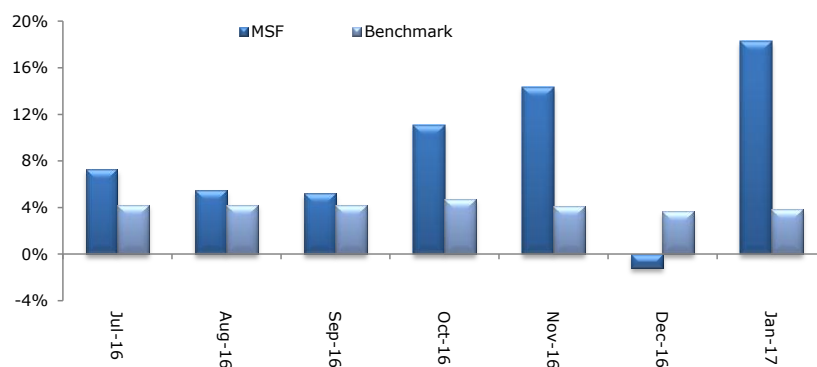
\* Performance start date of Feb 10, 2010, \*\* Returns for the month were higher due to WWF Reversal

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

\* 140 days of operations

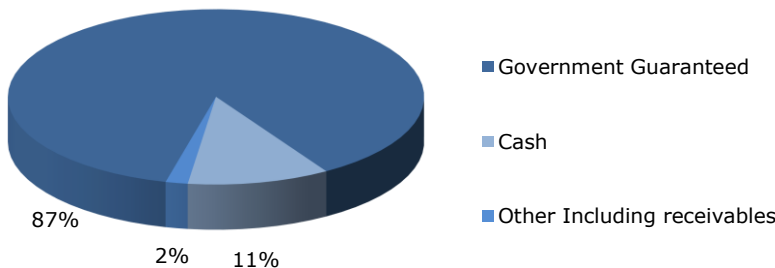
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</li> <li>Placements in top rated banks and financial institutions</li> <li>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</li> </ul>
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation:





## Fund Review:

As at January 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,533 million. For the month of January, the NAV of equity sub fund increased by 2.23%, gold sub fund increased 2.91%, while the NAV of debt and money Market sub funds provided an annualized return of 5.15% and 4.86% respectively.

## Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

## Fund Details:

Fund Type:	Open End
Risk Level	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asmar Hamoodi, CFA

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Ahmed Hassan, CFA	Asif Imtiaz, CFA
Zain Malik, CFA	Asmar Hamoodi, CFA
Imad Ansari	

## Fund Net Assets:

Rs (Mn)	Dec '16	Jan '17	MoM %
MTPF- Equity	5,408	5,581	3.2%
MTPF- Debt	2,306	2,337	1.3%
MTPF- MMkt	499	572	14.8%
MTPF- Gold	42	43	1.7%
<b>Total Fund</b>	<b>8,254</b>	<b>8,533</b>	<b>3.4%</b>

## NAV per unit:

Rs	Dec '16	Jan '17	MoM %
MTPF- Equity	612.0	625.7	2.23%
MTPF- Debt	210.5	211.5	0.45%
MTPF- MMkt	208.0	208.9	0.43%
MTPF- Gold	88.1	90.7	2.91%

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	18.06%
GoP Ijarah Sukuks XVII	4.03%

## Assets Allocation: MTPF (Gold Fund)

	Dec '16	Jan '17
Gold (%)	83.5	83.5
Cash (%)	8.4	14.1
Other Including receivables (%)	8.1	2.4

	EQT	DEBT
Expense Ratio*	3.31%	2.08%
	MMKT	Gold
Expense Ratio*	2.09%	2.94%

\*This includes EQT 1.46%, Debt 0.27%, MMKT 0.41% and Gold 0.18% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR**
High Volatility	2%	18%	16%	22%	39%	90%	282%	443%	19%
Med. Volatility	1%	12%	11%	15%	26%	63%	191%	318%	16%
Low Volatility	1%	7%	7%	9%	16%	41%	115%	215%	13%
Lower Volatility	0.4%	1%	3%	3%	5%	18%	38%	110%	8%
MTPF - Gold**	3%	-4%	-	-9%	-	-	-	-9%	-

\* Performance start date of June 28, 2007. CAGR since inception, \*\* Performance state of August 04, 2016

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

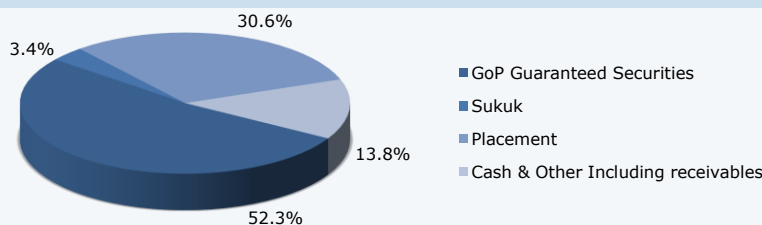
## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MTPF- Equity	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMkt	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%

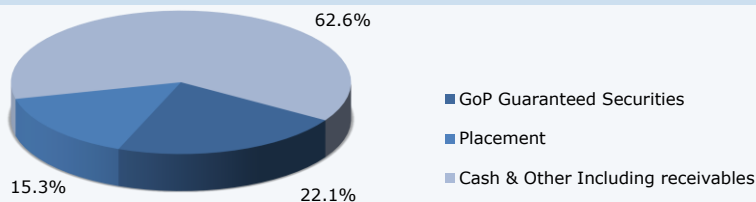
## (MTPF - Equity): Sector Allocation & Top Holdings (Jan'17)

Cement	22%	Packages Ltd.	7%
Oil & Gas Exploration Companies	17%	Engro Corporation	7%
Fertilizer	13%	Lucky Cement Ltd.	6%
Power Generation & Distribution	9%	Mari Petroleum Ltd.	5%
Paper & Board	8%	The Hub Power Co. Ltd.	5%
Other Sectors	24%	Oil & Gas Development Co. Ltd.	5%
Cash & Others including receivable	7%	Engro Fertilizer Ltd.	5%
		Pakistan State Oil Co. Ltd.	4%
		K-Electric Ltd.	4%
		Pioneer Cement Co. Ltd	4%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 42.41mn (Equity), Rs. 3.64 mn (Debt) and Rs. 0.72mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.75/0.76% (Equity), Rs. 0.33/0.16% (Debt.) and Rs. 0.26/0.13 (MMKT).

## Fund Review:

As at January 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.18 billion. For the month of January, KMIF provided a return of 2.90%.

## Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asmar Hamoodi, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	1,099	1,181	7.50%
NAV Per Unit (Rs)	96.52	99.33	2.90%
Expense Ratio*		3.19%	

\*This includes 1.47% representing government levy, Worker's Welfare Fund and SECP fee.

## Assets Allocation:

	Dec '16	Jan '17
Equity (%)	97.7	98.1
Cash (%)	1.5	1.6
Other Including receivables (%)	0.8	0.3

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.9%	25.9%	19.0%	25.9%	53.6%	78.4%	-	208.6%	27.1%
Benchmark	2.5%	25.8%	19.6%	26.7%	55.7%	89.7%	-	246.0%	30.3%

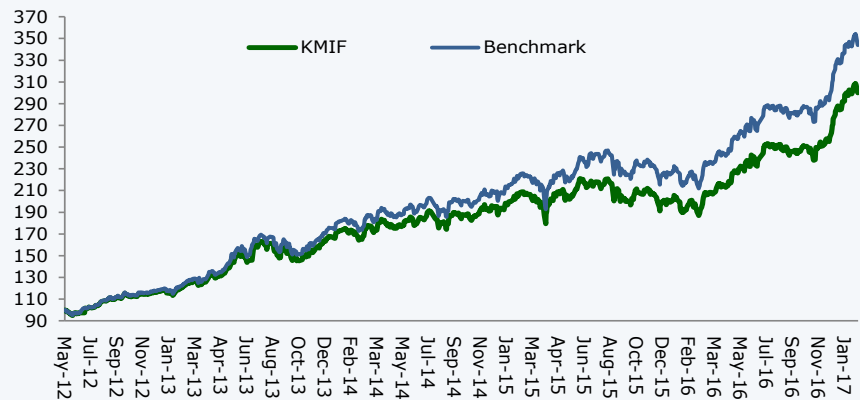
\* Performance start date of May 23, 2012.

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-

\* 38 days of operations.

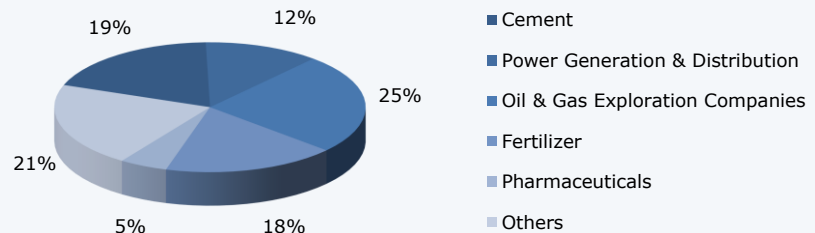
## Fund's Performance:



## Top Ten Equity Holdings:(% of Total Assets):

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	5%
The Hub Power Co. Ltd.	9%	Dawood Hercules	5%
Oil & Gas Development Co. Ltd.	9%	The Searle Co. Ltd.	4%
Engro Corporation	8%	Engro Fertilizer Ltd.	4%
Pakistan Petroleum Ltd.	8%	Fauji Cement Co. Ltd.	3%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 8.38 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.70 / 0.19%.

**Fund Review:**

As at January 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,235 million. For the month of January, the NAV of Aggressive plan increased by 1.2% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.6%, 1.7%, 1.4%, 1.7%, 1.5%, 1.4% and 1.8% respectively.

**Investment Objective:**

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

**Fund Details:**

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
<b>Benchmark</b>	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual allocation.
MCPP – Plan II	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA, FRM Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	1.2%	15.1%	13.9%	20.2%	35.9%	69.3%	-	110.9%
Benchmark	1.4%	17.4%	13.6%	18.6%	38.0%	63.8%	-	107.6%
Moderate	1.6%	11.1%	110.9%	15.4%	26.3%	54.1%	-	82.3%
Benchmark	1.3%	12.9%	10.7%	14.2%	27.9%	52.7%	-	87.6%
Conservative	1.7%	7.1%	7.9%	10.4%	16.7%	38.0%	-	54.3%
Benchmark	0.9%	6.9%	6.4%	8.1%	15.5%	30.6%	-	47.7%
MCPP – II***	1.4%	8.8%	8.9%	12.5%	18.6%	-	-	20.3%
Benchmark	0.7%	9.7%	8.4%	11.0%	17.7%	-	-	19.6%
MAAP – I****	1.7%	17.6%	16.2%	23.4%	41.9%	-	-	37.8%
Benchmark	2.1%	20.6%	16.6%	22.8%	46.7%	-	-	41.2%
MAAP – II*****	1.5%	17.0%	15.4%	22.4%	40.7%	-	-	40.5%
Benchmark	2.0%	20.1%	16.3%	22.2%	45.3%	-	-	44.5%
MAAP – III#	1.4%	17.1%	15.3%	22.4%	38.8%	-	-	38.8%
Benchmark	2.0%	20.4%	16.4%	22.5%	43.3%	-	-	43.4%
MAAP – IV##	1.8%	17.5%	15.8%	21.1%	-	-	-	22.0%
Benchmark	2.0%	20.3%	16.3%	20.7%	-	-	-	21.2%

\* Performance start date of April 12, 2013. \*\*\* Performance start date of December 16, 2014. \*\*\*\* Performance start date of July 10, 2015, \*\*\*\*\* Performance start date of November 24, 2015.

# Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

**Annual Returns:**

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Aggressive	13.3%	16.5%	22.1%	9.0%*	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%*	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%*	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MCPP – II <sup>2</sup>	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP – I <sup>3</sup>	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP – II <sup>4</sup>	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP – III <sup>5</sup>	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP – IV <sup>6</sup>	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

\* 80 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

**NAV per unit:**

Rs	Dec '16	Jan '17	MoM%
Aggressive	87.10	88.15	1.2%
Moderate	74.16	75.37	1.6%
Conservative	65.92	67.02	1.7%
MCPP – II	56.25	57.07	1.4%
MAAP – I	65.58	66.67	1.7%
MAAP – II	66.00	67.01	1.5%
MAAP – III	65.21	66.11	1.4%
MAAP – IV	57.59	58.63	1.8%

**Funds Multiplier:**

High Multiplier  
Low Multiplier

**MCPP-II**  
1.40  
0.00

**Fund Net Assets:**

Rs (Mn)	Dec '16	Jan '17	MoM %
Aggressive	686	784	14.2%
Moderate	791	687	-13.1%
Conservative	456	506	11.0%
MCPP – II	3,296	3,340	1.3%
MAAP – I	1,456	1,463	0.5%
MAAP – II	1,111	1,080	-2.8%
MAAP – III	3,347	3,370	0.7%
MAAP – IV	1,043	1,005	-3.6%

(to be contd..)

**Fund Review:**

As at January 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,235 million. For the month of January, the NAV of Aggressive plan increased by 1.2% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.6%, 1.7%, 1.4%, 1.7%, 1.5%, 1.4% and 1.8% respectively.

**Investment Objective:**

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

**Fund Details:**

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

**Benchmark**

Aggressive Allocation Plan	Weighted avg. return of
Moderate Allocation Plan	KMI 30 Index and Fixed
Conservative Allocation Plan	Income/ Money Market
MCPP – Plan II	Scheme as per actual
MAAP – I, II, III & IV	Allocation.
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA, FRM Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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**Asset Allocation:**

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.1%	29.7%	1.1%	0.2%
Moderate	48.7%	48.4%	0.6%	2.3%
Conservative	23.8%	71.2%	0.0%	5.0%
MCPP-II	0.0%	99.8%	0.2%	0.0%
MAAP-I	70.6%	29.3%	0.0%	0.0%
MAAP-II	74.5%	24.9%	0.6%	0.0%
MAAP-III	74.1%	25.7%	0.2%	0.0%
MAAP-IV	74.8%	25.2%	0.0%	0.0%

**Portfolio: Salient Features (MAAP-III)**

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

**Expense Ratio**
**Jan'17**

	1.45%	1.23%*
Aggressive	1.45%	1.23%*
Moderate	1.14%	0.90%*
Conservative	0.84%	0.58%*
MCPP - II	0.90%	0.71%*
MAAP - I	1.21%	1.01%*
MAAP - II	1.23%	1.03%*
MAAP - III	1.22%	1.02%*
MAAP - IV	0.97%	0.76%*

\*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.14mn (Aggressive), Rs.2.78mn (moderate), Rs.1.43mn (Conservative), 13.69mn (Preservation Plan II), 8.40mn (MAAP – I), 6.50mn (MAAP – II), 19.56mn (MAAP – III) and 3.57mn (MAAP – IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.47/0.53% (Aggressive), Rs. 0.31/0.41% (Moderate), Rs. 0.19/0.28% (Conservative), Rs. 0.23/0.41% (Preservation Plan II), Rs. 0.38/0.57% (MAAP - I), Rs. 0.40/0.60% (MAAP - II), Rs. 0.38/0.58% (MAAP - III) and Rs. 0.21/0.36% (MAAP - IV).

## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at January 31, 2016 stood at Rs. 381 million. The fund's NAV increased by 2.99% during the month.

## Investment Objective:

"Meezan Gold Fund (MGF)" aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)."

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.0%	-4.1%	-8.6%	-7.4%	5.7%	-	-	2.3%
Benchmark	2.2%	-2.3%	-4.9%	-4.2%	7.1%	-	-	10.7%

\* Performance start date of Aug 13, 2015,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MGF	10.5%*	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-

\* 322 days of operations.

## Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times. Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	378	381	0.87%
NAV Per Unit (Rs)	49.02	50.49	2.99%
Expense Ratio*		2.54%	

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Details of Non Performing Investments:

Minimum investment in cash and near cash should be at 10% of net assets. The actual cash and near cash instrument at the end of month was 8.9%.

## Assets Allocation:

	Dec '16	Jan '17
Gold (%)	91.0	87.5
Cash (%)	8.9	6.7
Other Including receivables (%)	0.1	5.8

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.14%.



## Fund Review:

Net assets of Meezan Energy Fund (MEF) as at January 31, 2016 stood at Rs. 742 million. The fund's NAV increased by 1.38% during the month.

## Investment Objective:

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	29th Nov 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	659	742	12.6%
NAV Per Unit (Rs)	54.03	54.77	1.38%

## Asset Allocation:

Equity (%)	85.07
Cash (%)	14.37
Other receivables (%)	0.56
Expense Ratio*	3.08%

\*This includes 0.95% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.4%	-	-	9.5%	-	-	-	9.5%
Benchmark	2.5%	-	-	16.6%	-	-	-	16.6%

\* Performance start date of November 29, 2006

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MEF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

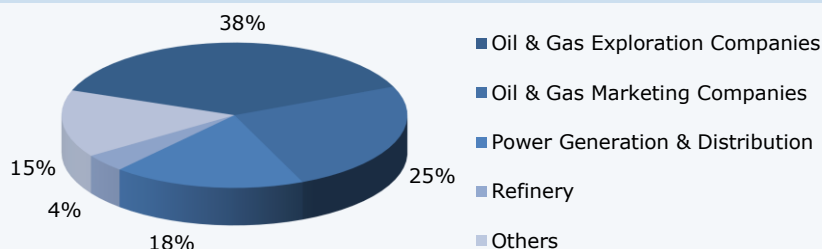
## Portfolio: Salient Features

Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

## Top Ten Equity Holdings: (% of Total Assets):

Oil & Gas Development Co. Ltd.	12%	Hub Power Co. Ltd.	9%
Pakistan Oilfields Ltd.	12%	Hi-Tech Lubricants Ltd.	8%
Sui Northern Gas Pipelines Ltd.	10%	Pakistan State Oil Co. Ltd.	7%
Mari Petroleum Ltd.	9%	Pakistan Petroleum Ltd.	5%
K-Electric Ltd.	9%	Attock Refinery Ltd	4%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.32 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.18%.

## Fund Review:

As at January 31, 2016, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.11 billion. For the month of January, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 1.52% and Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.85% respectively.

## Investment Objective:

To actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Back End/Contingent Load	
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	1.5%	12.4%	-	12.5%	-	-	-	12.5%
Benchmark	1.9%	13.6%	-	13.8%	-	-	-	13.8%
MSAP-II**	1.8%	-	-	2.5%	-	-	-	2.5%
Benchmark	2.2%	-	-	2.3%	-	-	-	2.3%

\* Performance start date of October 19, 2016. \*\* Performance start date of December 21, 2016.

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSAP-I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MSAP-II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

## Portfolio: Salient Features

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

## Fund Net Assets:

Rs (Mn)	Dec '16	Jan '17	MoM %
MSAP I	2,757	2,798	1.48%
MSAP II	542	1,316	142.83%

## NAV per unit:

Rs	Dec '16	Jan '17	MoM %
MSAP I	55.42	56.26	1.52%
MSAP II	50.32	51.25	1.85%

## Expense Ratio

	Jan'17	
MSAP I	1.03%	0.84%*
MSAP II	0.71%	0.52%*

\*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	74.3%	24.8%	0.8%	0.1%
MSAP II	65.3%	12.9%	14.1%	7.7%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 6.35mn (MSAP – I) and 0.66mn (MSAP – II) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13 / 0.23% (MSAP – I) and Rs. 0.03 / 0.05% (MSAP – II).



## Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at January 31, 2017 stood at Rs. 1.18 billion. The fund's NAV increased by 2.54% during the month.

## Investment Objective:

The objective of Meezan Asset Allocation Fund (MAAF) is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Asset:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	921	1,181	28.24%
NAV Per Unit (Rs)	61.41	62.97	2.54%
Expense Ratio*		3.74%	

\*This includes 1.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

	Dec '16	Jan '17
Equity (%)	80.6	72.7
Money Market (%)	0.0	0.0
Cash (%)	18.4	26.8
Other Including receivables (%)	1.0	0.5

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	2.5%	20.5%	18.6%	23.3%	-	-	-	26.7%
Benchmark	2.0%	21.8%	17.2%	21.5%	-	-	-	27.9%

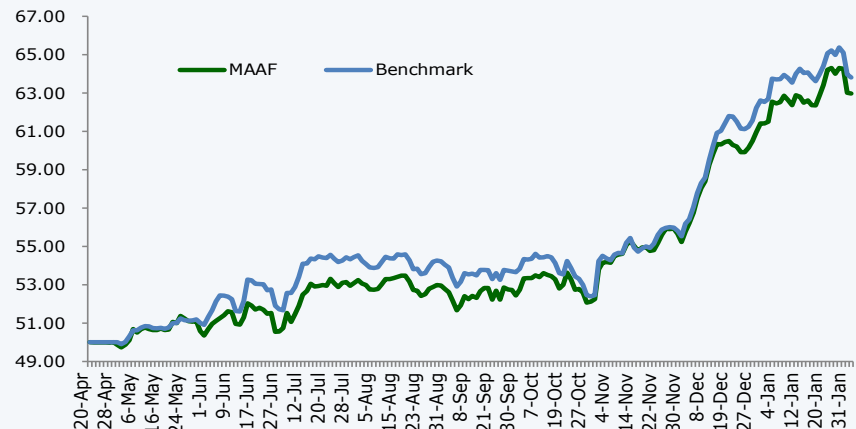
\* Performance start date of Apr 18, 2016,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

\* 37 days of operations.

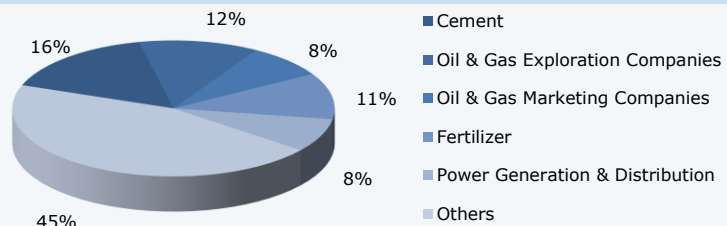
## Fund's Performance:



## Top Ten Equity Holdings: (% of Total Assets):

K-Electric Ltd.	7%	Engro Corporation	5%
Oil & Gas Development Co. Ltd.	6%	Maple Leaf Cement Ltd.	3%
Lucky Cement Ltd.	6%	Packages Ltd.	3%
Sui Northern Gas Pipelines Ltd.	6%	ICI Pakistan Limited	3%
Engro Fertilizer	5%	Pakistan Petroleum Ltd.	3%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.80 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.26 / 0.41%.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2017 stood at Rs. 7.65 billion. The fund's NAV increased by 1.90% during the month.

## Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

## Fund Details:

Fund Type:	Open End
Risk Level	Moderate
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

## Fund Net Asset:

	Dec '16	Jan '17	MoM %
Net Assets (Rs mn)	7,024	7,651	8.92%
NAV Per Unit (Rs)	18.25	18.60	1.90%
Expense Ratio*		3.55%	

\*This includes 1.20% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**SWWF Disclosure:** The Fund has provided an amount of Rs. 35.39 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.46%.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	14%	12%	17%	31%	63%	163%	575%	17%
Benchmark	1%	14%	11%	15%	31%	53%	142%	428%	15%

\* Performance start date of Dec 20, 2004, CAGR since inception

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-15%

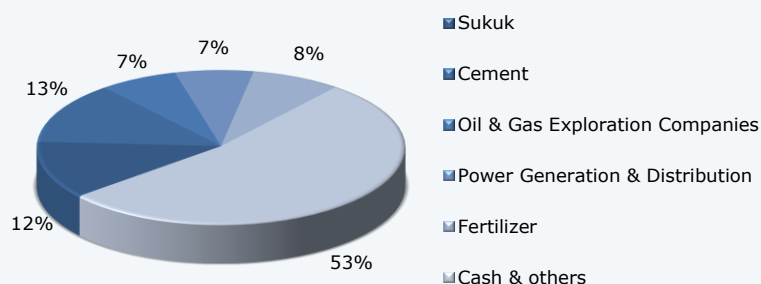
## Top Ten Portfolio Holdings: (% of Total Assets):

	Equity	Sukuk	
Hub Power Co. Ltd.	4%	K-Electric Sukuk 3	6%
Engro Corporation	4%	Hascol Sukuk	3%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuk XVII	2%
Packages Ltd.	4%	Fatima Fertilizer Sukuk	1%
Oil & Gas Development Co. Ltd.	3%	Engro Fertilizer Limited - II	1%

## Asset Allocation:

	Dec '16	Jan '17
Equity	56%	55%
GoP Guaranteed Securities	2%	2%
Sukuk	11%	11%
Placements with Banks and DFIs	7%	6%
Cash Others including receivable	24%	26%

## Sector Allocation:



## Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-

## Performance – Fiscal Year Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%	28.8%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
AMMF	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%	27.0%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
MIIF	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%	10.1%
Benchmark	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%	5.0%
MCF	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-	-
MSF	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-	-
MTPF- Equity	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMKT	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%	-
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-	-
MBF	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%	25.5%
Benchmark	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%	11.1%
Aggressive	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-	-
MCPPI - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPI - II	6.5%	0.4%	-	-	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-	-	-
MAAP - I	11.7%	-	-	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-	-	-
MAAP - II	14.8%	-	-	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-	-	-
MAAP - III	13.5%	-	-	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-	-	-
MAAP - IV	0.7%	-	-	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-	-	-
MGF	10.5%	-	-	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-	-	-
MAAF	2.8%	-	-	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-	-	-